

EXHIBIT I

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12 March 2007

China National Chartering Corporation
Rm 818 Sinotrans Plaza
A 43
Xizhimen Beidajie
Beijing 100044
China

Attention: Mr. Guo Qian – Operations Department

Dear Sirs,

M.V. "TAI CHUNG" - charterparty dated 26.01.06

We attach for your use a copy of the final arbitration award in the above matter.

Yours faithfully,

Bruce Buchan

enc.



L.M.A.A.